

197—10.1(534) Definitions.

“Account” means the trust, estate or other fiduciary relationship which has been established with an association.

“Custodian under a Uniform Gifts to Minors Act” means an account established pursuant to a state law which is substantially similar to the Uniform Gifts to Minors Act as published by the American Law Institute and with respect to which the association operating such account has established to the satisfaction of the Secretary of the Treasury that it has duties and responsibilities similar to the duties and responsibilities of a trustee or guardian.

“Fiduciary” means an association undertaking to act alone, through an affiliate, or jointly with others primarily for the benefit of another in all matters connected with its undertaking and includes trustee, executor, administrator, guardian, receiver, managing agent, registrar of stocks and bonds, escrow, transfer, or paying agent, trustee or employee pension, welfare and profit-sharing trusts, and any other similar capacity.

“Fiduciary records” means all matters which are written, transcribed, recorded, received or otherwise come into the possession of an association and are necessary to preserve information concerning the actions and events relevant to the fiduciary activities of an association.

“Guardian” means the guardian, conservator, or committee by whatever name employed by local law, of the estate of an infant, an incompetent individual, an absent individual, or a competent individual over whose estate a court has taken jurisdiction, other than under bankruptcy or insolvency laws.

“Investment authority” means the responsibility conferred by action of law or a provision of an appropriate governing instrument to make, select or change investments, review investment decisions made by others, or to provide investment advice or counsel to others.

“Local law” means the law of the state of Iowa or other jurisdiction governing the fiduciary relationship.

“Managing agent” means the fiduciary relationship assumed by an association upon the creation of an account which names the association as agent and confers investment discretion upon the association.

“State-chartered corporate fiduciary” means any state bank, trust company, or other corporation which comes into competition with associations and is permitted to act in a fiduciary capacity under the laws of the state of Iowa in which the association is located.

“Trust department” means that group or groups of officers and employees of an association or of an affiliate of an association to whom are assigned the performance of fiduciary services by the association.

“Trust powers” means the power to act in any fiduciary capacity authorized by Iowa Code section 534.103(6).